

MA Secured Real Estate Income Fund

Continuous Disclosure notice

27 February 2025

Change to the Fund's investment strategy

MAAM RE Ltd, as responsible entity of the MA Secured Real Estate Income Fund (the Fund) has approved a change to the investment strategy of the Fund. The change will come into effect on 1 April 2025, and to reflect this, the below updates are being made to the Product Disclosure Statement and Reference Booklet of the Fund dated 2 April 2024 (Current PDS).

From 1 April 2025 (Effective Date), the investment mandate of the Fund will change to invest predominantly into Class A Units of MA Financial Group's flagship real estate first mortgage credit fund, the MA Secured Loan Series (Underlying Fund), under the terms of a revised Product Disclosure Statement and Reference Booklet (Updated PDS).

The Current PDS will apply to investments in the Fund up until 31 March 2025, with the terms of the Updated PDS applying from the Effective Date.

As at 1 April 2025, it is expected the Fund will still hold two loans directly, in addition to its investment in Class A of the Underlying Fund. The Manager expects to hold these direct investments until their repayment date, after which proceeds from those assets will be invested in Class A of the Underlying Fund. The Fund intends to be wholly invested into Class A of the Underlying Fund once these two loans are repaid.

Information from the Updated PDS dated 1 April 2025 has been added below to summarise the changes to the investment parameters of the Fund:

Key Terms	Current ¹	From 1 April 2025 ¹
Management Fee	1.025%	0.85% ²
Target Return	RBA Cash Rate + 5.00% p.a. over a rolling 12-month period	RBA Cash Rate + 4.00% p.a. over a rolling 12-month period
Maximum LVR per loan Target range weighted average LVR	65% 60%	60% 40% - 55%
Maximum loan duration	24 months	36 months
Maximum construction loans	20%	50%
Maximum exposure to a single investment	25%	20%
Max counterparty / borrower concentration	25%	20%

The [Target Market Determination](#) of the Fund (**TMD**) has been updated to reflect the above changes to the investment strategy of the Fund. There are no changes to the TMD which redefine the target market for the Fund or that will cause existing investors to no longer comprise the target market for the Fund.

What should you do?

You should review the Updated PDS for further details on the Fund and its exposure to the Underlying Fund, which will take effect from the Effective Date. The Current PDS will remain in effect until 31 March 2025, and is also available at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

The Updated PDS is available at MAFinancial.com/invest/private-credit/ma-secured-real-estate-income-fund.

Unless otherwise defined in this notice, defined terms have the meaning given to them in the Current PDS and Updated PDS.

More information

If you have any queries regarding the above, please call us on +61 2 8288 5594 or email us at clientservices@mafinancial.com

¹ Two assets will remain in the Fund and will be held independently of the Fund's investment in Class A of the Underlying Fund. The two assets adhere to the Fund's existing investment parameters and will have the reduced management fee of 0.85% applied on their net asset value. From 1 April 2025, the Fund will invest wholly in the Underlying Fund.

² The Management fee on the investment in the Underlying Fund is charged at the Underlying Fund level only. This will then be reflected as a indirect cost in the Fund in addition to other costs.